

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**March 31, 2023**  
**(in thousands)**

<b>Invested Assets</b>	Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue	Total Other Invested Assets	Total Assets Under the Fiduciary Responsibility of the ARM Board	Total Assets
Cash and Cash Equivalents	5,386,312	51,955	360,211	5,798,477
Intermediate-term Fixed Income Pool	818,818	76,479	-	895,297
Individually held debt and other instruments	12,606	-	-	12,606
Broad Fixed Income	880,382	71,145	5,339,914	6,291,441
Broad Domestic Equity	1,156,367	43,125	7,828,652	9,028,144
Broad International Equity	732,382	26,669	5,465,587	6,224,638
Multi-Asset	-	-	2,532,393	2,532,393
Private Equity	-	-	4,899,738	4,899,738
Real Assets	136,874	3,077	4,534,977	4,674,928
<b>Total Investments</b>	<b>9,123,740</b>	<b>272,450</b>	<b>30,961,473</b>	<b>40,357,663</b>
Income Receivable	17,714	210	1,343	19,268
Income distributable from (to) other funds	-	-	-	-
<b>Total Managed Investments</b>	<b>9,141,455</b>	<b>272,660</b>	<b>30,962,816</b>	<b>40,376,931</b>
Participant directed investments	-	-	8,522,458	8,522,458
<b>Total Invested Assets</b>	<b>9,141,455</b>	<b>272,660</b>	<b>39,485,274</b>	<b>48,899,389</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
**Fiscal Year to Date**  
**(in thousands)**

<b>Income and Changes in Invested Assets</b>				
Cash and Cash Equivalents	123,222	1,544	9,395	134,161
Intermediate-term Fixed Income Pool	6,974	803	-	7,777
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	9,543	2,825	35,913	48,280
Broad Domestic Equity	100,709	7,898	699,736	808,343
Broad International Equity	70,543	3,713	627,573	701,830
Multi-Asset	-	-	79,470	79,470
Private Equity	-	-	(317,034)	(317,034)
Real Assets	(7,040)	482	72,324	65,766
Participant directed investments	-	-	509,643	509,643
<b>Total Income (loss)</b>	<b>303,951</b>	<b>17,266</b>	<b>1,717,020</b>	<b>2,038,236</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>9,138,244</b>	<b>278,373</b>	<b>38,778,751</b>	<b>48,195,368</b>
Net Contributions (Withdrawals)	(300,740)	(22,978)	(1,010,497)	(1,334,215)
<b>Total Invested Assets, End of Period</b>	<b>9,141,455</b>	<b>272,660</b>	<b>39,485,274</b>	<b>48,899,389</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 31, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

Invested Assets	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)								
	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	EDUCATION ENDOWMENT FUND	GeFONSI TOTAL	PUBLIC SCHOOL TRUST FUND	INVESTMENT LOSS TRUST FUND
Cash and Cash Equivalents	2,580,751	1,496,419	982,467	54,149	1,737	5	2,534,776	3,485	3,392
Intermediate-term Fixed Income Pool	-	251,369	540,431	-	-	-	791,799	-	-
Individually held debt and other instruments	-	12,606	-	-	-	-	12,606	-	-
Broad Fixed Income	-	-	-	-	107,912	291	108,203	216,507	-
Broad Domestic Equity	-	-	68,366	-	145,373	392	214,131	291,666	-
Broad International Equity	-	-	34,372	-	93,703	253	128,327	187,998	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	17,799	48	17,847	35,710	-
<b>Total Investments</b>	<b>2,580,751</b>	<b>1,760,394</b>	<b>1,625,636</b>	<b>54,149</b>	<b>366,523</b>	<b>988</b>	<b>3,807,690</b>	<b>735,367</b>	<b>3,392</b>
Income Receivable	6,087	6,380	3,923	222	9	-	10,534	19	13
Income distributable from (to) other funds	-	222	-	(222)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>2,586,838</b>	<b>1,766,996</b>	<b>1,629,559</b>	<b>54,149</b>	<b>366,532</b>	<b>988</b>	<b>3,818,225</b>	<b>735,386</b>	<b>3,406</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>2,586,838</b>	<b>1,766,996</b>	<b>1,629,559</b>	<b>54,149</b>	<b>366,532</b>	<b>988</b>	<b>3,818,225</b>	<b>735,386</b>	<b>3,406</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	29,068	49,200	26,735	10,462	85	-	86,484	168	89
Intermediate-term Fixed Income Pool	-	1,871	4,841	-	-	-	6,712	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(205)	(163)	-	1,216	4	853	2,396	-
Broad Domestic Equity	-	-	5,624	-	12,583	31	18,239	25,558	-
Broad International Equity	-	-	3,808	-	8,892	26	12,726	17,884	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	(907)	(2)	(909)	(1,829)	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>29,068</b>	<b>50,867</b>	<b>40,846</b>	<b>10,462</b>	<b>21,870</b>	<b>59</b>	<b>124,104</b>	<b>44,177</b>	<b>89</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>914,500</b>	<b>3,789,308</b>	<b>1,424,194</b>	<b>30,800</b>	<b>344,734</b>	<b>711</b>	<b>5,589,747</b>	<b>711,947</b>	<b>3,317</b>
Net Contributions (Withdrawals)	1,643,270	(2,083,641)	164,519	23,349	(71)	219	(1,895,626)	(20,738)	-
Transfers from (to) other funds	-	10,462	-	(10,462)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>2,586,838</b>	<b>1,766,996</b>	<b>1,629,559</b>	<b>54,149</b>	<b>366,532</b>	<b>988</b>	<b>3,818,225</b>	<b>735,386</b>	<b>3,406</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 31, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

	GENERAL OBLIGATION BOND FUNDS						INTERNATIONAL AIRPORTS FUNDS		
	Series 2008	Series 2010	Series 2013	2012 Transportation Bond Act		TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
	2008 TRANSPORTATION PROJECTS	2010 EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B				
<b>Invested Assets</b>									
Cash and Cash Equivalents	779	3	196	2,135	58,218	61,330	148,030	511	148,541
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	27,018	-	27,018
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>779</b>	<b>3</b>	<b>196</b>	<b>2,135</b>	<b>58,218</b>	<b>61,330</b>	<b>175,048</b>	<b>511</b>	<b>175,559</b>
Income Receivable	3	-	1	8	231	243	590	2	592
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>782</b>	<b>3</b>	<b>197</b>	<b>2,143</b>	<b>58,449</b>	<b>61,573</b>	<b>175,638</b>	<b>513</b>	<b>176,151</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>782</b>	<b>3</b>	<b>197</b>	<b>2,143</b>	<b>58,449</b>	<b>61,573</b>	<b>175,638</b>	<b>513</b>	<b>176,151</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	20	-	5	51	1,607	1,683	4,075	13	4,089
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	262	-	262
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	(14)	-	(14)
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>20</b>	<b>-</b>	<b>5</b>	<b>51</b>	<b>1,607</b>	<b>1,683</b>	<b>4,323</b>	<b>13</b>	<b>4,337</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,407</b>	<b>66,182</b>	<b>68,545</b>	<b>155,583</b>	<b>500</b>	<b>156,083</b>
Net Contributions (Withdrawals)	-	-	-	685	(9,339)	(8,654)	15,731	( )	15,731
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>782</b>	<b>3</b>	<b>197</b>	<b>2,143</b>	<b>58,449</b>	<b>61,573</b>	<b>175,638</b>	<b>513</b>	<b>176,151</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 31, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

**INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS**

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 NON-AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Cash and Cash Equivalents	15,138	10,763	1,021	100	9	58	27,087	4,637
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	288,177
Broad Domestic Equity	-	-	-	-	-	-	-	388,215
Broad International Equity	-	-	-	-	-	-	-	250,231
Multi-Asset	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	47,531
<b>Total Investments</b>	<b>15,138</b>	<b>10,763</b>	<b>1,021</b>	<b>100</b>	<b>9</b>	<b>58</b>	<b>27,087</b>	<b>978,791</b>
Income Receivable	60	43	4	-	-	-	107	25
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,198</b>	<b>10,805</b>	<b>1,025</b>	<b>100</b>	<b>9</b>	<b>58</b>	<b>27,195</b>	<b>978,816</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,198</b>	<b>10,805</b>	<b>1,025</b>	<b>100</b>	<b>9</b>	<b>58</b>	<b>27,195</b>	<b>978,816</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>								
Cash and Cash Equivalents	405	281	28	2		2	718	234
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	3,247
Broad Domestic Equity	-	-	-	-	-	-	-	34,452
Broad International Equity	-	-	-	-	-	-	-	24,284
Multi-Asset	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	(2,495)
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>405</b>	<b>281</b>	<b>28</b>	<b>2</b>		<b>2</b>	<b>718</b>	<b>59,722</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>16,420</b>	<b>10,524</b>	<b>1,120</b>	<b>84</b>	<b>6</b>	<b>78</b>	<b>28,232</b>	<b>967,416</b>
Net Contributions (Withdrawals)	(1,627)	-	(123)	14	3	(21)	(1,755)	(48,322)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,198</b>	<b>10,805</b>	<b>1,025</b>	<b>100</b>	<b>9</b>	<b>58</b>	<b>27,195</b>	<b>978,816</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 31, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

Invested Assets	RETIREE HEALTH INSURANCE FUND			MINE RECLAMATION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND	TOTAL OTHER INVESTED ASSETS
	MAJOR MEDICAL	LONG-TERM CARE	TOTAL						
Cash and Cash Equivalents	19,199	3,107	22,306	6	5,386,312	39,720	255	11,980	51,955
Intermediate-term Fixed Income Pool	-	-	-	-	818,818	76,479	-	-	76,479
Individually held debt and other instruments	-	-	-	-	12,606	-	-	-	-
Broad Fixed Income	-	267,105	267,105	390	880,382	-	15,218	55,927	71,145
Broad Domestic Equity	-	261,829	261,829	526	1,156,367	-	22,604	20,521	43,125
Broad International Equity	-	165,488	165,488	339	732,382	-	13,743	12,926	26,669
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	35,721	35,721	64	136,874	-	-	3,077	3,077
<b>Total Investments</b>	<b>19,199</b>	<b>733,249</b>	<b>752,448</b>	<b>1,325</b>	<b>9,123,740</b>	<b>116,199</b>	<b>51,820</b>	<b>104,431</b>	<b>272,450</b>
Income Receivable	76	18	94	-	17,714	161	2	47	210
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>19,274</b>	<b>733,267</b>	<b>752,542</b>	<b>1,325</b>	<b>9,141,455</b>	<b>116,360</b>	<b>51,822</b>	<b>104,478</b>	<b>272,660</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>19,274</b>	<b>733,267</b>	<b>752,542</b>	<b>1,325</b>	<b>9,141,455</b>	<b>116,360</b>	<b>51,822</b>	<b>104,478</b>	<b>272,660</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	506	183	689	-	123,222	1,129	14	401	1,544
Intermediate-term Fixed Income Pool	-	-	-	-	6,974	803	-	-	803
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	3,056	3,056	4	9,543	1,957	174	694	2,825
Broad Domestic Equity	-	22,415	22,415	46	100,709	4,068	2,050	1,780	7,898
Broad International Equity	-	15,617	15,617	32	70,543	1,017	1,381	1,315	3,713
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	(1,803)	(1,803)	(3)	(7,040)	534	-	(52)	482
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>506</b>	<b>39,468</b>	<b>39,974</b>	<b>80</b>	<b>303,951</b>	<b>9,508</b>	<b>3,618</b>	<b>4,139</b>	<b>17,266</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>19,418</b>	<b>677,765</b>	<b>697,183</b>	<b>1,275</b>	<b>9,138,244</b>	<b>138,530</b>	<b>51,504</b>	<b>88,339</b>	<b>278,373</b>
Net Contributions (Withdrawals)	(650)	16,034	15,384	(30)	(300,740)	(31,678)	(3,300)	12,000	(22,978)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>19,274</b>	<b>733,267</b>	<b>752,542</b>	<b>1,325</b>	<b>9,141,455</b>	<b>116,360</b>	<b>51,822</b>	<b>104,478</b>	<b>272,660</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 31, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

PUBLIC EMPLOYEES' RETIREMENT SYSTEM								
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION OD&D P&F	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	135,077	92,531	622	261	2,942	9,638	-	241,071
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	1,872,858	1,542,565	8,255	3,419	39,462	129,716	-	3,596,275
Broad Domestic Equity	2,751,914	2,266,593	12,130	5,024	57,984	190,601	-	5,284,245
Broad International Equity	1,921,326	1,582,445	8,468	3,507	40,478	133,060	-	3,689,285
Multi-Asset	889,852	732,920	3,922	1,625	18,749	61,632	-	1,708,701
Private Equity	1,722,764	1,418,942	7,593	3,145	36,299	119,321	-	3,308,065
Real Assets	1,594,734	1,313,384	7,029	2,911	33,599	110,444	-	3,062,101
<b>Total Investments</b>	<b>10,888,526</b>	<b>8,949,381</b>	<b>48,018</b>	<b>19,892</b>	<b>229,513</b>	<b>754,412</b>	<b>-</b>	<b>20,889,742</b>
Income Receivable	496	364	2	1	11	37	-	911
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>10,889,022</b>	<b>8,949,745</b>	<b>48,021</b>	<b>19,893</b>	<b>229,524</b>	<b>754,449</b>	<b>-</b>	<b>20,890,653</b>
Participant directed investments	-	-	-	-	-	-	2,003,413	2,003,413
<b>Total Invested Assets</b>	<b>10,889,022</b>	<b>8,949,745</b>	<b>48,021</b>	<b>19,893</b>	<b>229,524</b>	<b>754,449</b>	<b>2,003,413</b>	<b>22,894,067</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets								
Cash and Cash Equivalents	3,682	2,321	17	7	80	258	-	6,366
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	12,771	10,189	65	26	307	998	-	24,356
Broad Domestic Equity	246,340	202,503	1,030	431	4,937	16,325	-	471,566
Broad International Equity	220,912	181,327	947	394	4,531	14,961	-	423,072
Multi-Asset	27,976	22,964	120	50	576	1,899	-	53,585
Private Equity	(111,493)	(91,810)	(459)	(192)	(2,201)	(7,289)	-	(213,444)
Real Assets	20,790	25,744	127	53	610	2,024	-	49,349
Participant directed investments	-	-	-	-	-	-	135,674	135,674
<b>Total Income (loss)</b>	<b>420,978</b>	<b>353,240</b>	<b>1,847</b>	<b>770</b>	<b>8,840</b>	<b>29,175</b>	<b>135,674</b>	<b>950,525</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>10,837,530</b>	<b>8,933,551</b>	<b>43,233</b>	<b>18,163</b>	<b>207,591</b>	<b>689,783</b>	<b>1,797,125</b>	<b>22,526,976</b>
Net Contributions (Withdrawals)	(369,486)	(337,046)	2,941	960	13,093	35,490	70,615	(583,434)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>10,889,022</b>	<b>8,949,745</b>	<b>48,021</b>	<b>19,893</b>	<b>229,524</b>	<b>754,449</b>	<b>2,003,413</b>	<b>22,894,067</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 31, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

TEACHERS' RETIREMENT SYSTEM							
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	73,128	37,297	91	927	2,842	-	114,285
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,033,744	593,681	1,211	12,419	37,691	-	1,678,746
Broad Domestic Equity	1,518,948	872,335	1,780	18,248	55,382	-	2,466,693
Broad International Equity	1,060,517	609,029	1,242	12,739	38,662	-	1,722,189
Multi-Asset	491,163	282,076	575	5,901	17,908	-	797,624
Private Equity	950,898	546,103	1,114	11,424	34,670	-	1,544,209
Real Assets	880,230	505,477	1,031	10,574	32,091	-	1,429,404
<b>Total Investments</b>	<b>6,008,628</b>	<b>3,445,999</b>	<b>7,044</b>	<b>72,232</b>	<b>219,246</b>	<b>-</b>	<b>9,753,150</b>
Income Receivable	259	139	-	4	11	-	414
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,008,888</b>	<b>3,446,138</b>	<b>7,044</b>	<b>72,235</b>	<b>219,258</b>	<b>-</b>	<b>9,753,563</b>
Participant directed investments	-	-	-	-	-	824,022	824,022
<b>Total Invested Assets</b>	<b>6,008,888</b>	<b>3,446,138</b>	<b>7,044</b>	<b>72,235</b>	<b>219,258</b>	<b>824,022</b>	<b>10,577,585</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets							
Cash and Cash Equivalents	1,874	910	2	24	75	-	2,886
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	6,763	3,967	9	93	286	-	11,120
Broad Domestic Equity	137,147	77,638	154	1,570	4,740	-	221,248
Broad International Equity	122,713	69,674	140	1,430	4,323	-	198,280
Multi-Asset	15,494	8,823	18	182	550	-	25,066
Private Equity	(62,474)	(35,186)	(69)	(702)	(2,116)	-	(100,546)
Real Assets	11,721	9,852	19	196	589	-	22,376
Participant directed investments	-	-	-	-	-	57,787	57,787
<b>Total Income (loss)</b>	<b>233,239</b>	<b>135,678</b>	<b>273</b>	<b>2,793</b>	<b>8,447</b>	<b>57,787</b>	<b>438,216</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,044,974</b>	<b>3,414,090</b>	<b>6,540</b>	<b>66,715</b>	<b>200,888</b>	<b>742,358</b>	<b>10,475,566</b>
Net Contributions (Withdrawals)	(269,326)	(103,630)	231	2,727	9,923	23,878	(336,197)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,008,888</b>	<b>3,446,138</b>	<b>7,044</b>	<b>72,235</b>	<b>219,258</b>	<b>824,022</b>	<b>10,577,585</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 31, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

	JUDICIAL RETIREMENT SYSTEM			MILITARY	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
<b>Invested Assets</b>							
Cash and Cash Equivalents	2,788	459	3,247	1,608	-	-	360,211
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	40,045	7,200	47,245	17,649	-	-	5,339,914
Broad Domestic Equity	58,840	10,580	69,420	8,295	-	-	7,828,652
Broad International Equity	41,080	7,386	48,467	5,646	-	-	5,465,587
Multi-Asset	19,026	3,421	22,447	3,621	-	-	2,532,393
Private Equity	36,835	6,623	43,458	4,006	-	-	4,899,738
Real Assets	34,098	6,130	40,228	3,245	-	-	4,534,977
<b>Total Investments</b>	<b>232,712</b>	<b>41,800</b>	<b>274,512</b>	<b>44,069</b>	-	-	<b>30,961,473</b>
Income Receivable	10	2	12	7	-	-	1,343
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>232,722</b>	<b>41,802</b>	<b>274,524</b>	<b>44,076</b>	-	-	<b>30,962,816</b>
Participant directed investments	-	-	-	-	4,602,042	1,092,981	8,522,458
<b>Total Invested Assets</b>	<b>232,722</b>	<b>41,802</b>	<b>274,524</b>	<b>44,076</b>	<b>4,602,042</b>	<b>1,092,981</b>	<b>39,485,274</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	77	12	89	55	-	-	9,395
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	280	50	330	107	-	-	35,913
Broad Domestic Equity	5,241	931	6,171	751	-	-	699,736
Broad International Equity	4,733	840	5,573	648	-	-	627,573
Multi-Asset	598	106	705	114	-	-	79,470
Private Equity	(2,365)	(420)	(2,786)	(258)	-	-	(317,034)
Real Assets	439	117	556	42	-	-	72,324
Participant directed investments	-	-	-	-	252,370	63,812	509,643
<b>Total Income (loss)</b>	<b>9,002</b>	<b>1,635</b>	<b>10,637</b>	<b>1,459</b>	<b>252,370</b>	<b>63,812</b>	<b>1,717,020</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>226,352</b>	<b>40,479</b>	<b>266,831</b>	<b>44,238</b>	<b>4,412,831</b>	<b>1,052,310</b>	<b>38,778,751</b>
Net Contributions (Withdrawals)	(2,632)	(313)	(2,945)	(1,621)	(63,160)	(23,141)	(1,010,497)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>232,722</b>	<b>41,802</b>	<b>274,524</b>	<b>44,076</b>	<b>4,602,042</b>	<b>1,092,981</b>	<b>39,485,274</b>